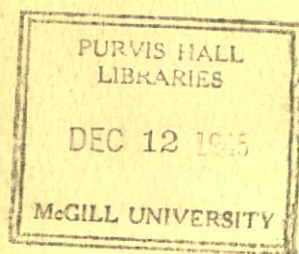
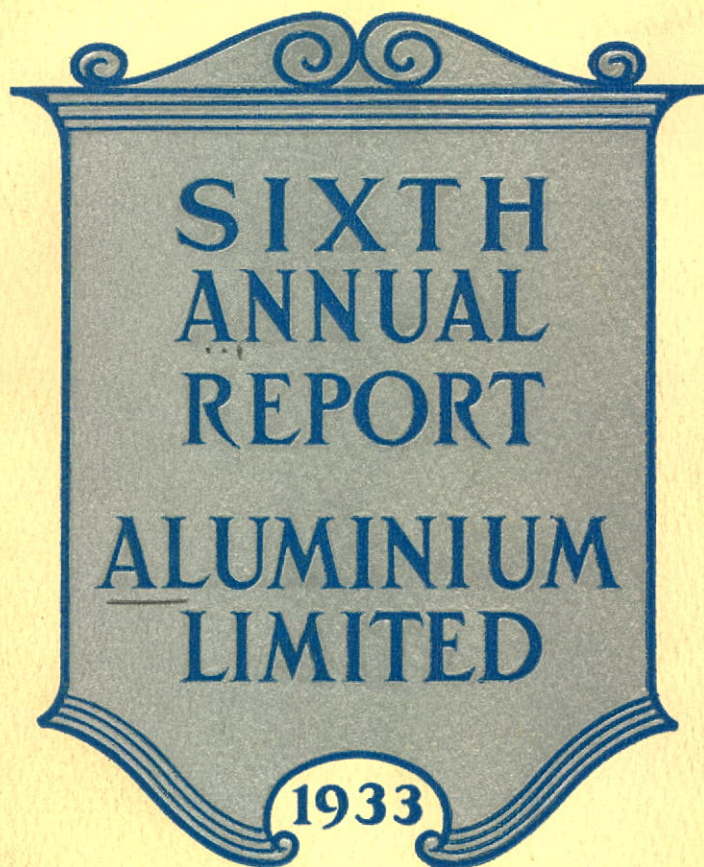


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ALUMINIUM LIMITED

INCORPORATED

31st MAY, 1928

Under the
COMPANIES ACT
of the
DOMINION OF CANADA

ALUMINIUM LIMITED

(Incorporated under the Companies Act of the Dominion of Canada)

DIRECTORS

J. H. ALGER, SECRETARY

E. BLOUGH, VICE-PRESIDENT

EDWARD K. DAVIS, PRESIDENT

AIMÉ GEOFFRION, K.C.,

Geoffrion & Prud'homme,
Montreal, P.Q., Canada.

ANDRÉ HENRY-COÛANNIER, VICE-PRESIDENT

LEIGHTON McCARTHY, K.C.,

President, Canada Life Assurance Company,
Toronto, Ont., Canada.

CHARLES H. MATTHEWS, JR.,

Vice-President, The Union Trust Company of Pittsburgh.
Pittsburgh, Pa., U.S.A.

G. O. MORGAN, JR., TREASURER

J. F. VAN-LANE

McCarthy & McCarthy, Toronto, Ont., Canada.

ALUMINIUM LIMITED

(Incorporated under the Companies Act of the Dominion of Canada)

OFFICERS

EDWARD K. DAVIS PRESIDENT

E. BLOUGH VICE-PRESIDENT

ANDRÉ HENRY-COÛANNIER VICE-PRESIDENT

LEIGHTON MCCARTHY, K.C. VICE-PRESIDENT

J. H. ALGER SECRETARY

G. O. MORGAN, JR. TREASURER

J. F. VAN-LANE . . . { ASSISTANT SECRETARY
AND
ASSISTANT TREASURER

W. J. BEATTIE ASSISTANT SECRETARY

F. L. FARRELL ASSISTANT SECRETARY

PAUL PAZZE ASSISTANT SECRETARY

ALUMINIUM LIMITED

(Incorporated under the Companies Act of the Dominion of Canada)

HEAD OFFICE

Canada Life Building, Toronto, Ont., Canada



MONTREAL OFFICE

1000 Dominion Square Building
Montreal, P.Q., Canada



GENEVA OFFICE

59 rue du Stand, Geneva, Switzerland



TRANSFER AGENTS

National Trust Company, Limited
Toronto, Ont., Canada

The Union Trust Company of Pittsburgh,
Pittsburgh, Pa., U.S.A.



REGISTRARS

National Trust Company, Limited
Toronto, Ont., Canada

Fidelity Trust Company
Pittsburgh, Pa., U.S.A.

ALUMINIUM LIMITED

(Incorporated under the Companies Act of the Dominion of Canada)

REPORT OF THE DIRECTORS

For the year ended 31st December, 1933, to be submitted to the shareholders at the Annual Meeting, on Thursday, 12th April, 1934, at 11 a.m.

TO THE SHAREHOLDERS:

Your Directors present the Consolidated Condensed Balance Sheet, Consolidated Income and Surplus Account and Report, for the year ended 31st December, 1933.



ALUMINIUM LIMITED

(Incorporated under the Companies Act of the Dominion of Canada)

CONSOLIDATED CONDENSED BALANCE SHEET

Aluminium Limited and Fully Owned Subsidiary Companies

31st December, 1933

(In United States Dollars)

ASSETS

Land, Plants and Facilities	\$47,550,346.09	
Less Amortization, Depletion and Depreciation	14,289,856.99	
		\$33,260,489.10
Investments in Shares of Partially Owned Companies	10,453,458.24	
Advances to Partially Owned Companies	\$ 6,831,320.24	
Less Accounts Payable, Due October 31, 1934, against which advances are to be applied	2,630,451.92	
		4,200,868.32
Prepaid Expenses and Deferred Charges to Operations	2,593,318.98	
Indemnity and Surety Deposits	141,070.78	
Sinking Fund Balances in Hands of Trustees	21,695.96	
Current Assets:		
Inventories of Aluminium, Materials and Supplies*	\$10,784,893.88	
Delivery Orders for Aluminium	584,596.41	
Accounts and Notes Receivable, less Reserves	4,244,482.69	
Marketable Securities, at cost	1,470,870.37	
Cash	1,542,337.80	
		18,627,181.15

TOTAL \$69,298,082.53

*At cost or market whichever is the lower.

Approved on behalf of the Board.

EDWARD K. DAVIS, *President*

J. H. ALGER, *Director and Secretary*

COLLINS & COMPANY, *Auditors*

ALUMINIUM LIMITED

(Incorporated under the Companies Act of the Dominion of Canada)

CONSOLIDATED CONDENSED BALANCE SHEET

Aluminium Limited and Fully Owned Subsidiary Companies

31st December, 1933

(In United States Dollars)

LIABILITIES

Capital Stock:

Preferred Stock—Par Value per Share \$100.00	
Outstanding—126,726 Shares.....	\$12,672,600.00
Common Stock—No Par Value	
490,875 Shares issued in exchange	
for capital shares of subsidiary and	
other companies.....	\$22,988,813.89
102,002 Shares sold for cash.....	2,651,045.00
	25,639,858.89

Funded Debt:

5% S.F. Debenture Gold Bonds, Due	
1948 (Aluminium Limited) Issued.....	\$20,000,000.00
Less—Bonds Retired.....	1,537,000.00
	\$18,463,000.00
Bonds of Subsidiary Companies....	2,123,495.10
	20,586,495.10

Notes given for Property Purchased, due in 1934,	
1935 and 1936.....	1,500,000.00

Current Liabilities:

Accounts Payable.....	\$ 2,819,765.89
Bills Payable.....	4,926,759.02
Accrued Items, not yet due.....	293,887.00
Reserves for Income and Other Taxes	145,221.82
	8,185,633.73

Operating Reserves and Deferred Credits.....	361,997.93
Deferred Exchange Gains.....	178,405.79
Surplus.....	173,091.09

TOTAL.....	
	\$69,298,082.53

NOTE: Dividends of \$9.75 per share have accumulated on the preferred stock.

Approved on behalf of the Board.

EDWARD K. DAVIS, *President*

J. H. ALGER, *Director and Secretary*

COLLINS & COMPANY, *Auditors*

ALUMINIUM LIMITED

(Incorporated under the Companies Act of the Dominion of Canada)

CONSOLIDATED INCOME AND SURPLUS ACCOUNT

Aluminium Limited and Fully Owned Subsidiary Companies

For the Year Ended 31st December, 1933

Surplus (Deficit)—1st January, 1933.....	\$107,714.89
Transfer to Surplus from Unused Reserve provided in prior years for exchange.....	150,000.00
Adjusted Surplus.....	\$ 42,285.11
Earnings, before Interest, Depreciation and Reserves for Doubtful Accounts.....	\$2,770,504.88
Deductions:	
Interest.....	\$1,522,648.88
Provision for Depreciation and Depletion.....	1,594,758.75
Reserves for Doubtful Ac- counts.....	87,000.00
	<u>3,204,407.63</u>
Operating Loss.....	\$ 433,902.75
Add:	
Gain from Retirement of Bonds and Preferred Shares.....	\$ 203,389.00
Gain upon conversion of net current assets into United States dollars....	361,319.73
	<u>564,708.73</u>
Net Income.....	130,805.98
Surplus—31st December, 1933.....	<u>\$173,091.09</u>

ALUMINIUM LIMITED

(Incorporated under the Companies Act of the Dominion of Canada)

TO THE SHAREHOLDERS OF ALUMINIUM LIMITED:

On the foregoing pages are presented to you statements showing the financial condition of the group of companies in which you are interested through your stockholdings in Aluminium Limited.

The consolidated income and surplus account reflects an improvement in trade conditions which has taken place during the past year. This improvement has been almost entirely in the last half of the year. It is due in some measure to reduced manufacturing and overhead costs and in large part to better prices resulting from the appreciation in the value of foreign currencies.

The 1933 net income of \$130,805.98 (contrasted with a net loss in the previous year of \$930,134.32) does not take into account our share of the additions in 1933 to the undistributed surplus of companies in which we have less than 100% of the capital. Our share of the undistributed surplus of such companies since their acquisition (at various dates on and after 4th June 1928) according to preliminary reports thus far received, amounts, as of the end of 1933, to approximately \$1,380,000.

The amount of aluminium produced in 1933 by the companies whose accounts are included in the foregoing financial statements was approximately the same as in the previous year. The amount sold, consisting of what was produced plus relatively small amounts purchased, was less by about three thousand tons than in 1932. Plants engaged in the production of aluminium were operating during the year at about 50% of normal capacity.

Aluminium Limited and the companies in which it owns all or a large part of the capital are engaged directly or indirectly in the aluminium business or in the production of requisite supplies. They are situated in sixteen countries and are, accordingly, subject to varying economic conditions,—the result of an almost universal desire for national economic independence which has given rise to a highly complicated system of tariffs,

ALUMINIUM LIMITED

(Incorporated under the Companies Act of the Dominion of Canada)

embargoes and other obstructions to the normal course of international trade.

To understand the character and extent of these investments which, as shown in the individual balance sheet of Aluminium Limited, amount to \$58,057,741.09, it will be convenient to separate them into geographical groups, irrespective of whether they are wholly or partially owned by Aluminium Limited.

Our investments at home (the Canadian group) consist principally of the Aluminum Company of Canada, Ltd. and the Duke-Price Power Company, Ltd. The former is engaged mainly in the electrolytic reduction of alumina to aluminium and in the fabrication of the latter product. The Duke-Price Power Company, Ltd. generates and transmits electrical energy. It furnishes all the power required by the Aluminum Company of Canada, Ltd. for its smelting operations.

Farther afield but still in the British Empire, are seven companies of which the principal ones are the Demerara Bauxite Company, Ltd. in British Guiana, South America, owning and operating bauxite mines:—the Northern Aluminium Company, Ltd. in England, engaged in rolling sheet and in the production of other semi-fabricated or finished aluminium products:—Jeewanlal (1929) Limited, an Indian company with headquarters at Calcutta and factories in Calcutta, Bombay, Madras and Rangoon. The latter company manufactures utensils and is otherwise engaged in light manufacturing.

The investments so far mentioned and others of less importance in the British Empire account for approximately \$35,150,000.00 of the total of \$58,057,741.09 referred to above.

In Italy, we have a group of three companies, fully owned or nearly so, engaged in mining bauxite, in converting aluminous materials into refined alumina, in smelting alumina into aluminium, and in generating electrical energy.

Aluminium Limited has no fully owned operating company in Norway, but has substantial interests in two smelting companies.

ALUMINIUM LIMITED

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Also, we have companies, engaged in one or more branches of the aluminium business other than smelting, in seven other European countries and in the Far East.

Turning again to the consolidated income and surplus account, the allowance for amortization, depletion and depreciation of plants and facilities has been maintained at a rate not less than in previous years. The sum of \$1,594,758.75 has been charged against gross earnings for this purpose.

A gain amounting to \$361,319.73 results from the valuation in dollars of net current assets in appreciated foreign currencies at rates not exceeding those prevailing at the end of the year.

In the balance sheet, the item in net current assets "delivery orders for aluminium" represents what are commonly referred to as "warrants" for the receipt of metal stored or otherwise reserved for delivery to the warrant owner upon demand. They are a convenient medium of exchange for the purchase and sale of aluminium, especially in international trade.

The marketable securities listed in the current assets consist mainly of obligations of the Duke-Price Power Company, Ltd., one of the companies referred to above.

Dividends on the preferred stock, not having been paid in full since the 1st of March 1932, nor at all since the 1st of June 1932, have accumulated to the amount of \$1,235,578.50 (\$9.75 per share at 31st December 1933) as noted on the balance sheet.

J. H. ALGER,
Secretary.

EDWARD K. DAVIS,
President.

TORONTO, ONTARIO, CANADA, 12th April, 1934.

ALUMINIUM LIMITED

(Incorporated under the Companies Act of the Dominion of Canada)

AUDITORS' REPORT TO SHAREHOLDERS

TO THE SHAREHOLDERS OF ALUMINIUM LIMITED:

As auditors of Aluminium Limited, we certify that, in examining the books of accounts of the above named company and its fully owned Canadian subsidiary companies for the year ended 31st December, 1933, we have complied with the requirements of Section 124 of the Companies Act. We have examined authenticated monthly statements for the year 1933 of the fully owned foreign subsidiary companies, whose books of accounts have been audited by other independent auditors to varying dates within the year.

On the above basis, we report and certify that we have obtained all the information and explanations we have required and in our opinion the consolidated balance sheet attached hereto is properly drawn up so as to exhibit a true and correct view of the state of the affairs of Aluminium Limited and fully owned subsidiary companies as of the 31st of December, 1933, according to the best of our information and the explanations given to us and as shown by the books of the companies.

We further certify that the relative consolidated income and surplus account presents a fair and correct statement of the results of operations of Aluminium Limited and fully owned subsidiary companies for the year ended 31st December, 1933.

COLLINS & COMPANY,
Auditors.

